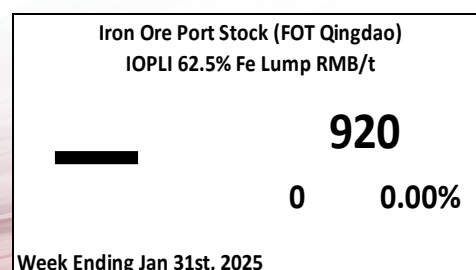
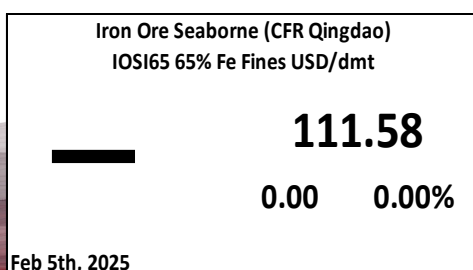
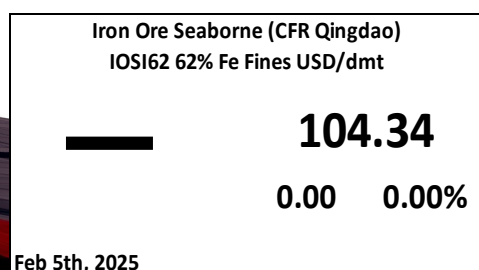
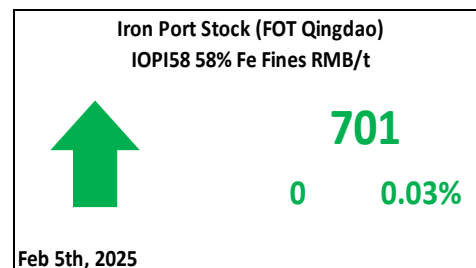
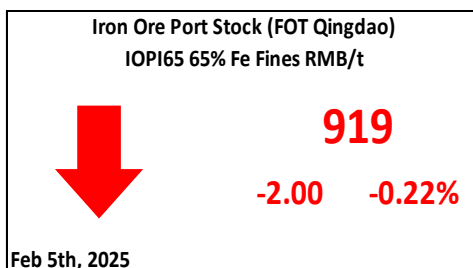
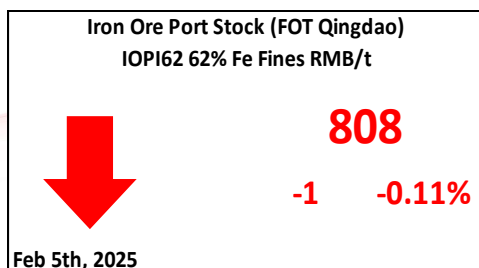


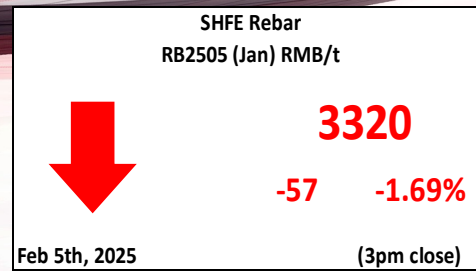
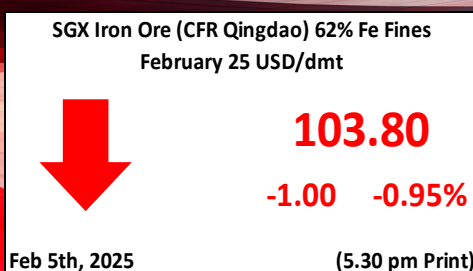
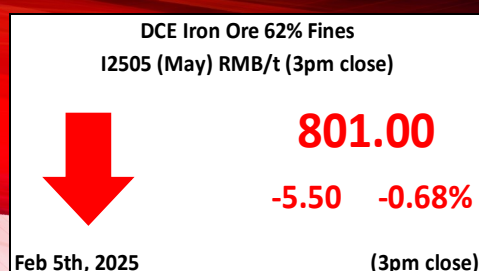


MMi Dashboard

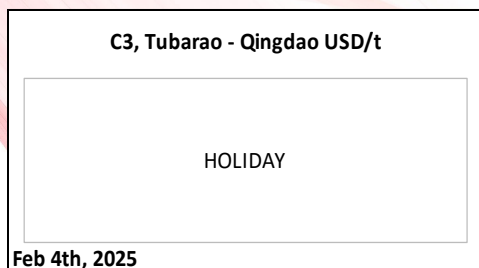
Iron Ore Price Indices



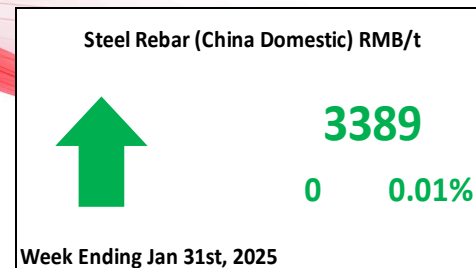
Exchange Traded Contracts



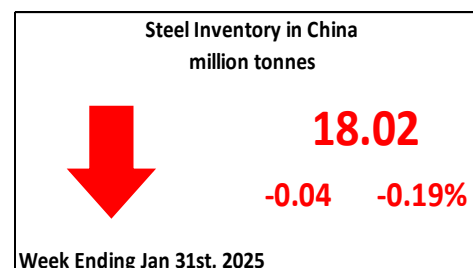
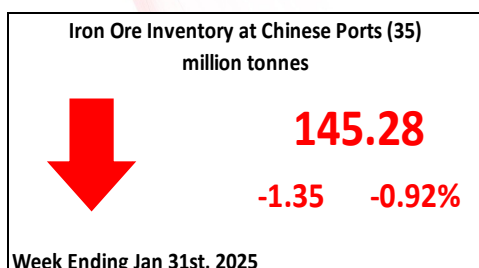
Freight Rates



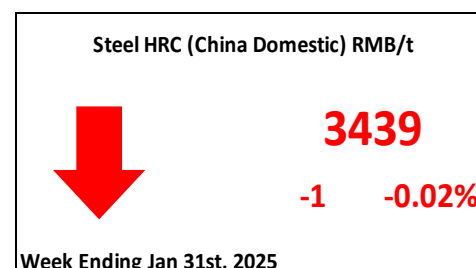
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 5th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	808	-1	-0.1%	785	863	683	1063	104.65	-0.10	-0.1%	101.46	112.75	89.33	140.24
IOPI58	58% Fe Fines	701	0	0.0%	694	757	610	963	91.29	0.05	0.1%	90.31	99.56	80.25	128.13
IOPI65	65% Fe Fines	919	-2	-0.2%	896	975	794	1175	119.55	-0.25	-0.2%	116.47	127.81	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Feb 5th, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures moved downwards after a higher opening, fluctuating downward throughout the day. The most-traded I2505 contract finally closed at 801 yuan/mt, down 0.99% for the day. On the first trading day after the holiday, traders actively offered goods. Steel mills made numerous inquiries but remained cautious in their purchases. Market transactions were sluggish today. In Shandong, the main-stream transaction prices of PB fines were 790-795 yuan/mt, basically stable compared to pre-holiday prices; in Tangshan, the transaction price of PB fines was around 815 yuan/mt, also basically stable compared to pre-holiday prices.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	104.34	0.00	0.00%	102.92	113.88	89.79	142.65	
IOSI65	65% Fe Fines	111.58	0.00	0.00%	114.64	130.56	98.28	171.65	

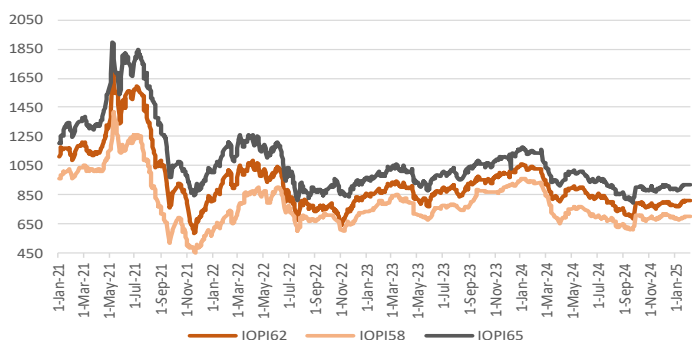
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 31st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	920	0	0.0%	889	999	820	1210	114.62	0.23	0.20%	110.84	125.57	102.77	153.57

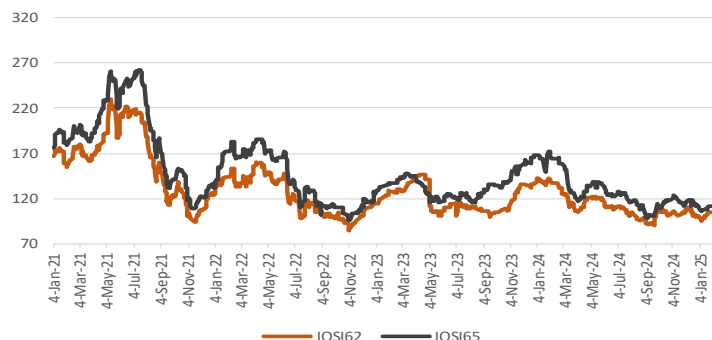
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jan 31st, 2025				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	944	3.4%	861	1226	131.59	3.60%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	965	-1.0%	960	1300	134.51	-0.83%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	715	970	103.85	0.20%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	974	3.7%	905	1294	135.77	3.93%	128.66	182.16
Week Ending Jan 31st, 2025				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				867.77	-0.06%	854.16	905.40				

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Feb 5th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	781	779	791	786	785	770	863	102.03	100.71	102.08	101.55	101.46	99.79	112.75
IOPI58	58% Fe Fines	690	692	706	689	694	677	757	90.61	89.97	91.67	89.46	90.31	88.30	99.56
IOPI65	65% Fe Fines	894	891	903	899	896	882	975	117.10	115.71	117.03	116.56	116.47	114.85	127.81

IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

FREIGHT RATES

Feb 5th, 2025		CFR Qingdao, USD/dry tonne							Feb 4th, 2025					
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne					
IOSI62	62% Fe Fines	104.02	103.09	104.94	99.58	102.92	100.92	113.88	Route	Designation	Change	Change %	Low ²	High ²
IOSI65	65% Fe Fines	115.31	117.71	115.66	108.22	114.64	112.30	130.56	W. Australia - Qingdao	C5	HOLIDAY		5.92	14.89
									Tubarao - Qingdao	C3			16.08	35.02

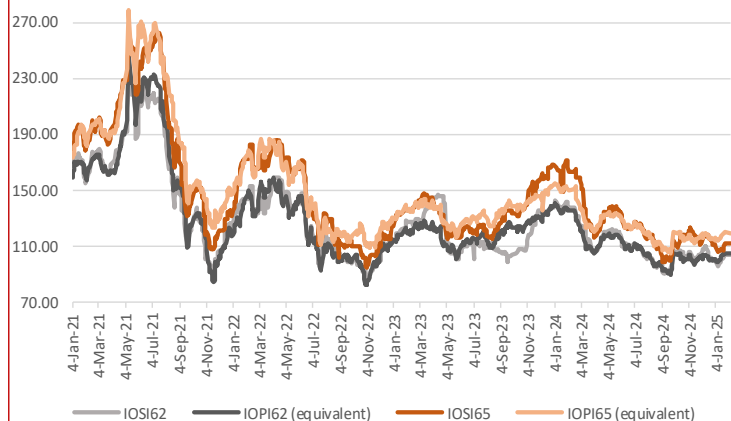
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 31st, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	876	888	909	889	878	999	111.82	109.09	110.14	113.00	110.84	109.57	125.57

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 5th, 2025				PORT STOCK INDEX (RMB/WT)				Feb 5th, 2025				SEABORNE INDEX (USD/DMT)			
Index	Fe Content	Spread to IOPI62		% Spread to IOPI62		Index	Fe Content	Spread to IOSI62		% Spread to IOSI62					
IOPI58	58% Fe Fines	-107		-13.24%		IOSI65	65% Fe Fines	7.24		6.94%					
IOPI65	65% Fe Fines	111		13.74%											

IRON ORE INDEX COMPARISONS (USD/DMT)



CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 5th, 2025				PORT STOCK INDEX (RMB/WT)			Feb 5th, 2025				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	751	-1	-57	Roy Hill	99.84	0.00	-4.50						
SIMEC Fines	679	-1	-129	SIMEC Fines	96.34	0.00	-8.00						
PB Fines	777	-1	-31	PB Fines	100.59	0.00	-3.75						
Newman Fines	776	-1	-32	Newman Fines	103.47	0.00	-0.88						
MAC Fines	758	-1	-50	MAC Fines	100.59	0.00	-3.75						
Jimblebar Blended Fines	672	-1	-136	Jimblebar Blended Fines	92.97	0.00	-11.38						
Carajas Fines	988	-1	180	Carajas Fines	133.89	0.00	29.55						
Brazilian SSF	771	-1	-37	Brazilian SSF	108.09	0.00	3.75						
Brazilian Blend Fines	790	-1	-18	Brazilian Blend Fines	109.72	0.00	5.38						
RTX Fines	691	-1	-117	RTX Fines	94.22	0.00	-10.13						
West Pilbara Fines	720	-1	-88	West Pilbara Fines	98.59	0.00	-5.75						

Feb 5th, 2025				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	701	0	0				
FMG Blended Fines	710	0	9				
Robe River	710	0	9				
Western Fines	713	0	12				
Atlas Fines	707	0	6				
Yandi	694	0	-7				

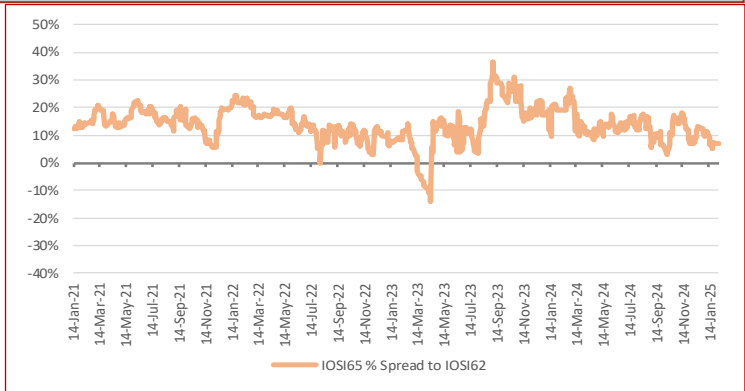
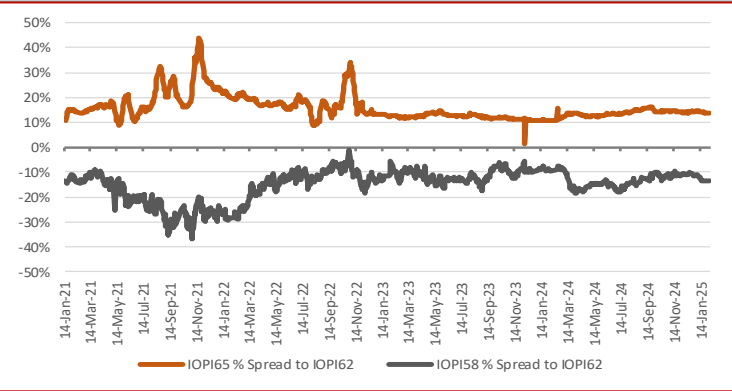
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.25	0.00
	High Grade Fe 63 - 64%	14.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	14.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	14.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	21.00	2.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al <2.25%	55.00	-5.00		High Fe Grade Al 2.25-4%	0.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	30.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	34.00	7.00	1% Silica	High Fe Grade Si <4%	2.75	0.75
	High Fe Grade Si <4%	17.00	-2.00		High Fe Grade Si 4 - 6.5%	2.50	0.25
	High Fe Grade Si 4-6.5%	28.00	5.00				
0.01% Phosphorus	Low Fe Grade	20.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	0.50	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		Low Fe Grade 0.09<P<0.1%		
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

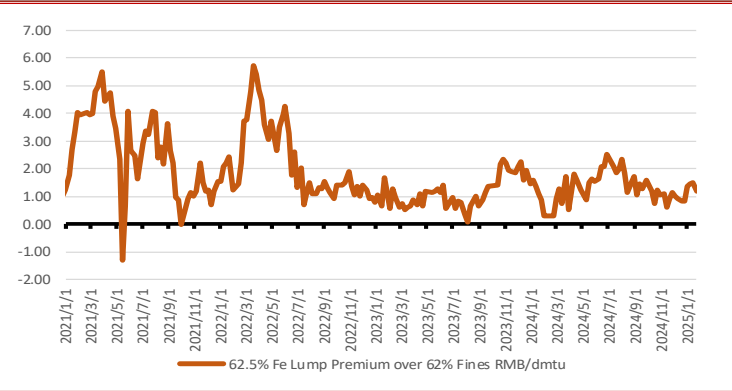
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

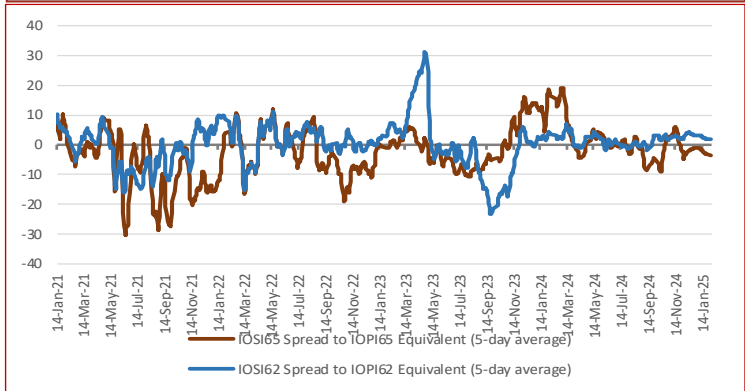
IRON ORE INDEX PREMIUMS/DISCOUNTS



WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



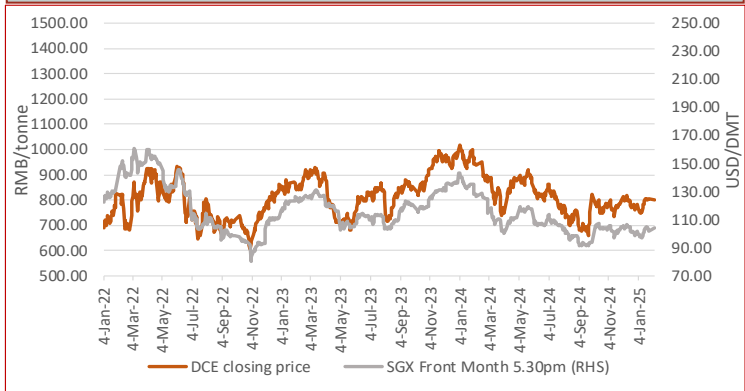
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



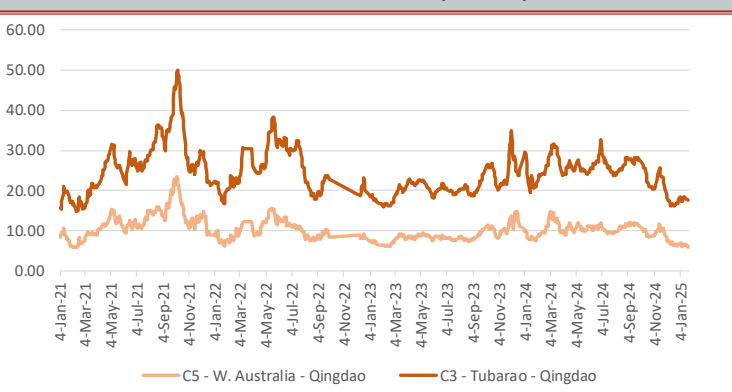
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 31st, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	14.36	0.21%	8.29	17.20
Qingdao	26.37	0.00%	22.28	26.37
Caofeidian	17.37	-1.36%	7.56	20.28
Tianjin	11.66	-1.69%	6.64	12.16
Rizhao	18.08	0.33%	11.52	21.35
Total (35 Ports)	145.28	-0.92%	105.01	150.72

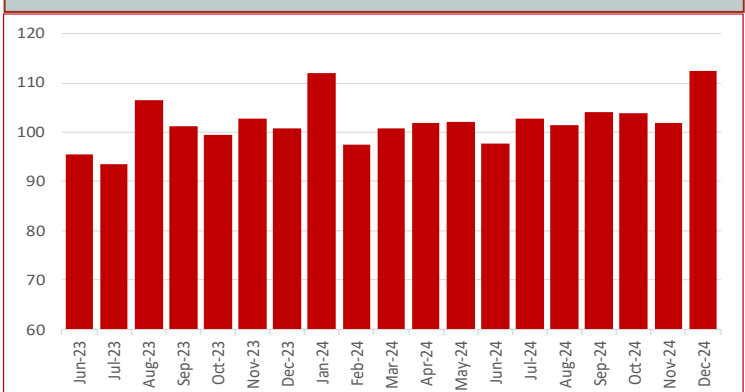
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 5th, 3pm close			Feb 5th, 5:30pm		
Contract	12505	Change	Change %	Feb. 25	Change	Change %
Closing Price	801.00	-5.50	-0.68%	103.80	-1.00	-0.95%
Vol traded ('000 lots)	27.46	-6.99	-20.29%	8.42	0.69	8.98%
Open positions ('000 lots)	48.34	-1.21	-2.44%	29.12	2.20	8.18%
Day Low	797.0	3.50	0.44%	103.25	0.05	0.05%
Day High	818.0	8.00	0.99%	105.84	0.59	0.56%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

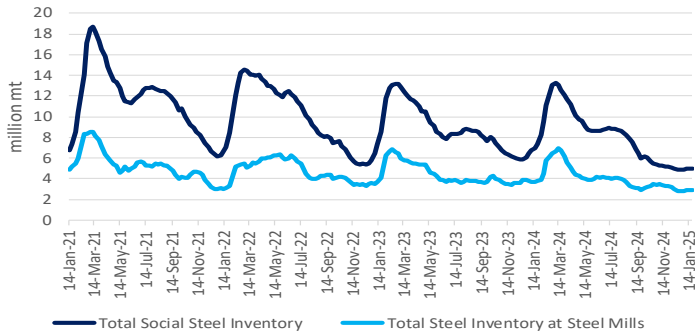
Steel Spot Market RMB/tonne			
Product	2025/01/31	Change	Change %
ReBar HRB400 φ18mm	3,389	0	0.01%
Wirerod Q300 φ6.5mm	3,553	1	0.01%
HRC Q235/SS400 5.5mm*1500*C	3,439	-1	-0.02%
CRC SPCC/ST12 1.0mm*1250*2500	4,100	3	0.07%
Medium & Heavy Plate Q235B 20mm	3,557	17	0.47%
GI ST02Z 1.0mm*1000*C	4,320	5	0.12%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

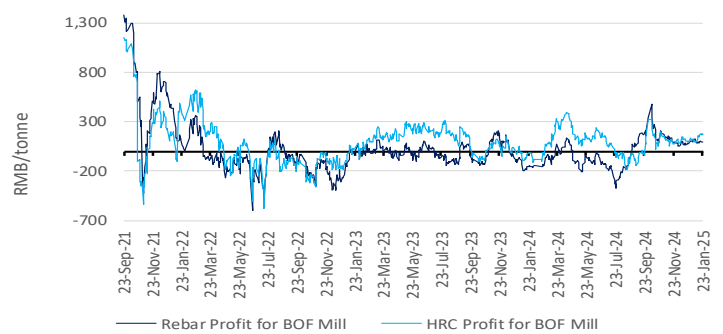
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	104.76	3.70	Mmi CFR Equivalent index for 1st Feb
Coke	1,735	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,637	-11	Q234, incl. tax
Rebar cost - Blast furnace	3,206	-12	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	94	12	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,269	-11	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	171	11	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

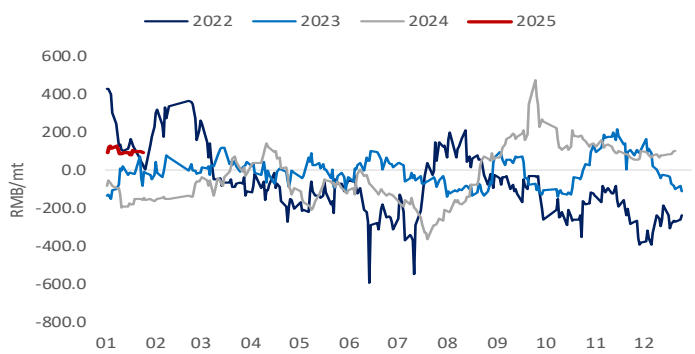
CHINESE STEEL INVENTORIES



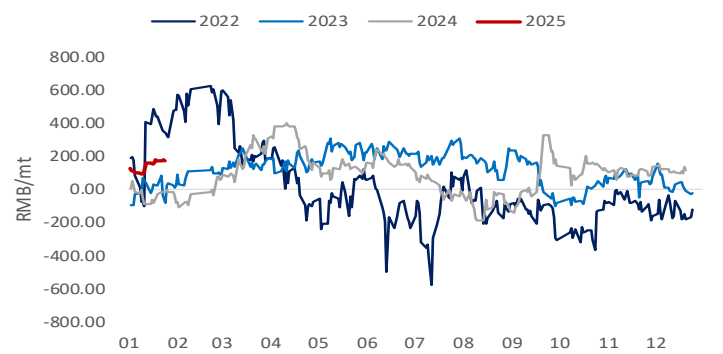
CHINESE STEEL MILL PROFITABILITY



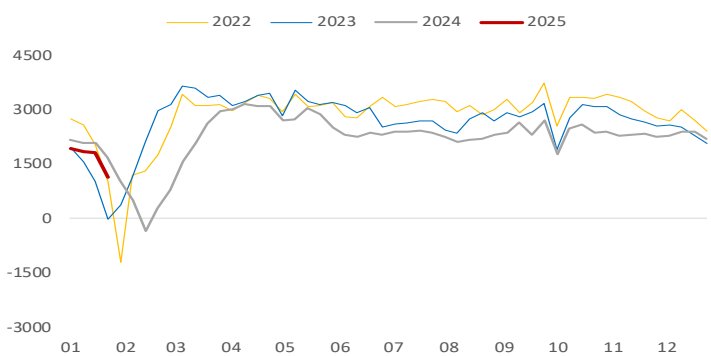
CHINESE STEEL MILL PROFITABILITY—Rebar



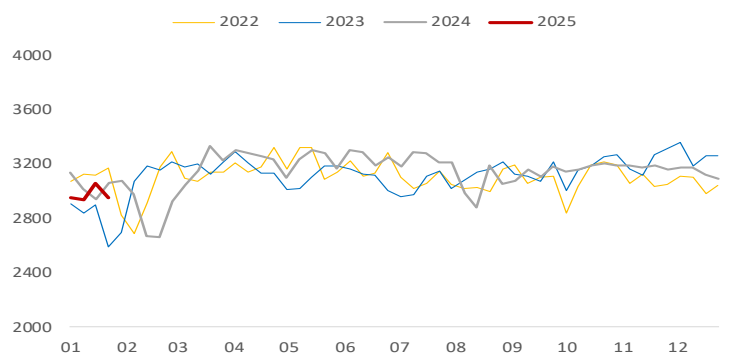
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



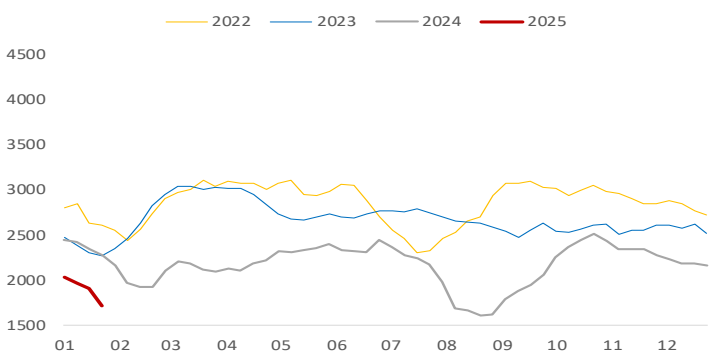
CHINESE STEEL CONSUMPTION—Rebar



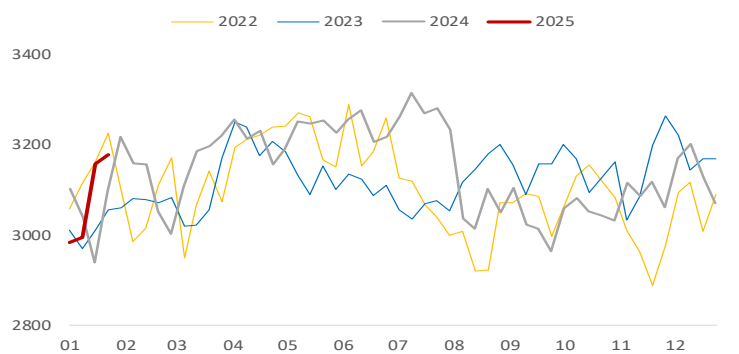
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions																				
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	<p>MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com</p> <table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
Fe %	65.00	62.00	58.00	62.50																					
Alumina %	1.40	2.25	2.25	1.50																					
Silica%	1.50	4.00	5.50	3.50																					
Phosphorus %	0.06	0.09	0.05	0.08																					
Sulphur %	0.01	0.02	0.02	0.02																					
Moisture %	8.00	8.00	9.00	4.00																					
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron		Size below 6.3mm max 15% Size above 31.15mm max 25%																						
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port																						
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks		Delivery within 2 weeks																						
Payment Terms	L/C at sight		L/C at sight or CAD																						

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Feb 5th, 2025	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Feb 5th, 2025	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.